



CENTAMIN EGYPT LIMITED
("Centamin" or the "Company")
ACN 007 700 352

QUARTERLY REPORT FOR PERIOD ENDING 30 JUNE 2005

- **New drilling confirms continuity of mineralisation and indicates an increase in the 2.94m oz Sukari Resource**
- **DDH 326 - 46 metres @ 2.00 g/t (including 11 metres @ 3.11 g/t and 3 metres @ 9.39 g/t),
DDH 329 - 12 metres @ 2.27 g/t,
DDH 336 - 20 metres @ 2.43 g/t and 11 metres @ 2.36 g/t,
DDH 338A - 5 metres @ 14.02 g/t**
- **Ausenco Limited appointed to prepare Sukari Project Feasibility Study to a Bankable Standard**
- **Minister visits Sukari Site, Egyptian Government fully supportive of the development of the Sukari Project**

▪ **SUKARI PROJECT**

Drilling recommenced on 15 May 2005 and was initially focused on elevating the inferred category of the first stage 1.8 million ounce optimised pit shell contained within the Amun zone and part of the Ra zone, to the measured and indicated resource categories. Drill assays received to date support this programme of conversion whilst also increasing the overall contained ounces within the proposed stage 1 pit itself. Drilling within this area has highlighted that mineralisation remains continuous at depth. Five of the seven drill rigs on site are currently drilling and it is planned to have all seven operational during August.

The current measured, indicated and inferred geological resource of 2.94 million ounces has been calculated from 322 drill holes for 66,000m, predominantly in the southern 800m (Amun and Ra zones) of the mapped 2.5km Sukari granodiorite porphyry outcrop. This resource has been calculated independently by Hellman and Schofield to JORC standards.

Geological logging of the diamond drill core indicates that the zones of mineralisation are well defined within the Sukari porphyry. Mineralisation is related to stockworks, brecciation, quartz veining and contact mineralisation, these are traceable along the strike and dip of the Sukari porphyry. The mineralised system has now proven to be continuous from section to section as the drilling has progressed into the Ra zone, with the mineralisation being consistent with the mineralisation logged in the Amun Zone.

In the Ra, Gazelle and Pharaoh zones from northing 11000N to 12200N (1200m strike) rock chip sampling has been completed on 100m spacing to 12200N and infilled on 50m spacing to 10450N, the purpose of the sampling was to test and map the Sukari outcrop where there currently is no drill access. Rock chip sampling and mapping during the quarter has demonstrated that mineralisation continues north of the area containing the current 2.94 million ounce resource.

▪ SIGNIFICANT DRILL INTERSECTIONS

See attached schedule for significant gold intersections.

Drill holes 312 and 314 have tested mineralisation below the floor of the current pit shell and down to the lower footwall contact of the porphyry. Both holes display that there is significant mineralisation along strike and at depth from the Amun zone into the Ra zone.

Drill hole 323C successfully tested and highlighted zones of gold mineralisation below the existing pit shell.

Drill hole 326 revealed robust grades over significant widths together with areas of high grade mineralisation and will contribute additional ounces to the resource on a section that was previously categorised as being un-mineralised. Visible gold was noted on the contact and this may be an extension of the high grade Hapi shoot, which is further south than expected.

A series of tracks have been planned for the eastern side of the hill to give good access for drilling up to 12200N. Two rock breakers continued development of tracks along the Upper and Lower Gazelle zone.

In order to appreciate the potential at Sukari it is important to understand that the Amun and Ra zones are the same continuous mineralisation contained within the Sukari outcrop, with the differentiation being made purely for ease of reference rather than being separate structures. As such Sukari has the potential to host a multi million ounce single pit deposit, with much of the Ra zone yet to be included in the resource calculation and the Gazelle and Pharaoh zones yet to be tested by drilling.

▪ FEASIBILITY STUDY

At the time activities at Sukari were interrupted, the company had completed a scoping study and had commenced work on a Feasibility Study to a bankable standard (BFS) into the development of a 4 to 5 million tonne per annum processing facility, forecast to produce an initial 250,000 oz of gold per annum.

This study recommenced during late May and is being prepared by Ausenco Limited. Metallurgical testwork is now underway and is focussing on 3 key areas:

- additional comminution analysis for optimal grinding circuit sizing;
- flotation testwork at various grind sizes;
- whole of ore leach at various grind sizes.

Variability tests will also be conducted on a variety of ore types. A significant number of these tests have been carried out previously however more need to be as both potential process flow sheets (flotation and CIL) require optimisation to determine which capital/operating cost profile provides the best economics. This work is scheduled to take up to 9 weeks from sample presentation.

The completion of the Feasibility Study is targeted for first quarter 2006.

Ausenco Limited is a multi-disciplined engineering company specialising in the design and construction of mineral treatment plants. Ausenco's experience in the design, construction and commissioning of mineral processing plants provides the company with the required expertise to progress the development of Egypt's first modern gold mining operation. Ausenco has undertaken projects involving similar unit operations to those proposed in the Sukari Gold Project feasibility study and has prepared numerous feasibility studies to the level of accuracy required for project financing.

These projects include:-

- Sepon Gold Project, Laos
- North Mara Gold Project, Tanzania
- Chatree Gold Project, Thailand
- Tolukuma Gold Project, PNG
- Granites Gold Project, NT Australia
- Alumbra Copper Project Gravity Circuit
- Porgera Gold Project Gravity Circuit
- Bronzewing Gold Project Gravity Circuit

▪ CORPORATE

As previously announced, agreement was reached with the Egyptian Mineral Resource Authority (EMRA) for a return to work at Sukari. A new environment of co-operation exists between the parties, together with a joint desire to begin to develop the vast mineral wealth of Egypt.

During July, his Excellency, Engineer Sameh Fahmy, the Minister for Petroleum and Mineral Resources, the Deputy Minister, Eng Amghad Ghonem, and the entire EMRA Board, together with a large media entourage visited the Sukari Project site where the Minister stated on national television that the project has his, and the Egyptian Government's full support.

For Centamin Egypt Limited



Josef El-Raghy
Managing Director
28 July 2005

ASX Listing Rules 5.10

Information in this report which relates to exploration, geology, sampling and drilling is based on information compiled by geologist Mr R Osman who is a full time employee of the Company, and is a member of the Australasian Institute of Mining and Metallurgy with more than five years experience in the fields of activity being reported on, and is a 'Competent Person' for this purpose. His written consent has been received by the Company for this information to be included in this report in the form and context which it appears.

The information in this report that relates to mineral resources is based on information compiled by Mr Gary Brabham, a member of the Australasian Institute of Mining and Metallurgy. Mr Brabham was employed by Hellman & Schofield Pty Ltd a consultancy primarily concerned with estimation of mineral resources worldwide. Mr Brabham is a Competent Person under the meaning of the J.O.R.C. code with respect to the mineralisation being reported in this report. Mr Brabham has more than five years' experience in the mining industry and has given his consent to the public reporting of this information in the section headed Resource Increase.

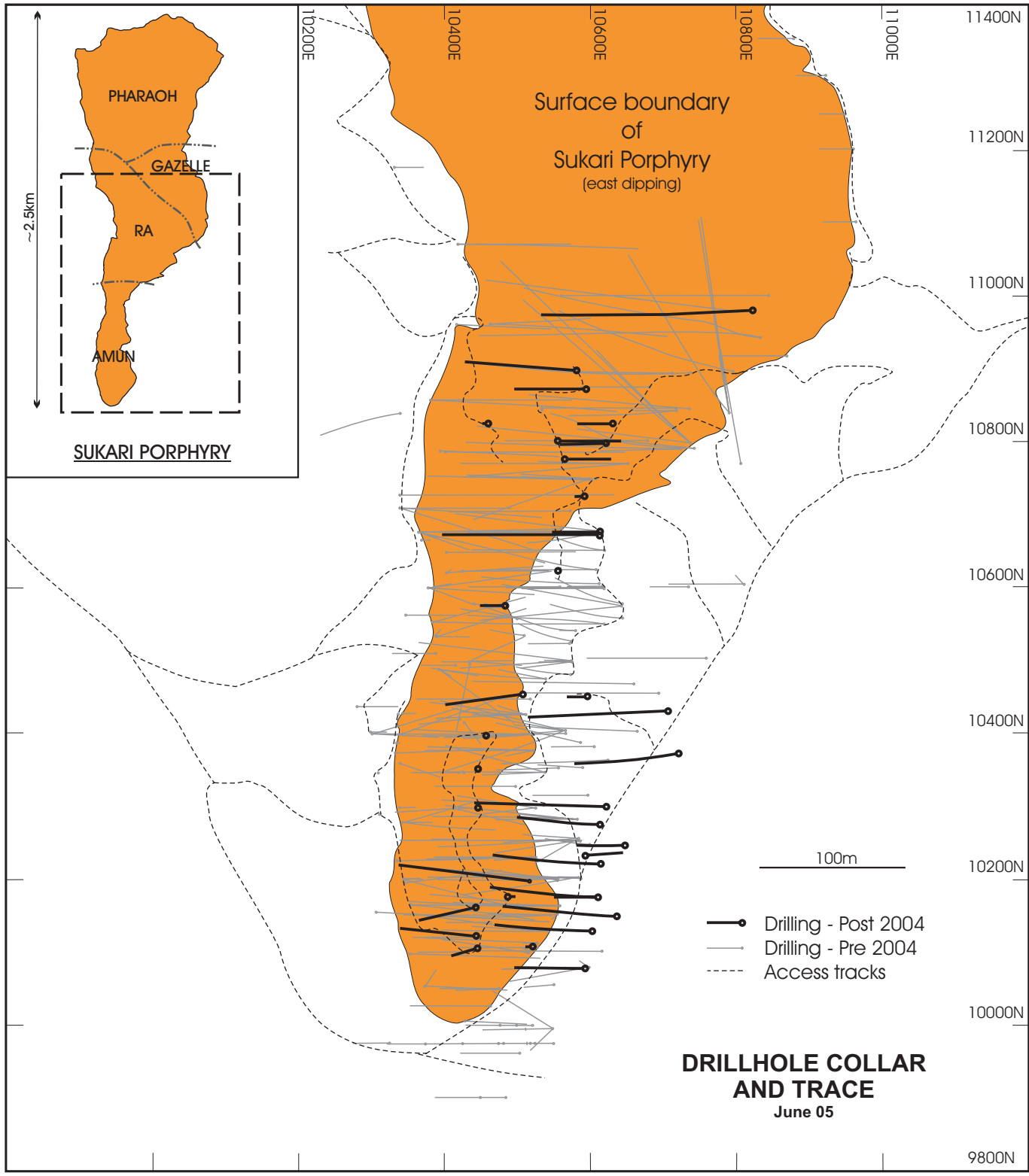
*For this report, **measured** resources lie in areas where drilling is available at nominal 25 x 25 metre spacing, **indicated** resources in areas drilled at approximately 25 x 50 metre spacing and **inferred** resources in areas of broader spaced drilling. The resource model extends to 750RL (approximately 400 metres below surface), and resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction.*

Appropriate check sampling has been undertaken to verify the gold assays used in this estimate.

SUKARI GOLD PROJECT
SIGNIFICANT MINERALISED INTERSECTIONS
DIAMOND DRILL HOLES 312-339

Hole Number	Northing	From (m)	To (m)	Interval (m)	Grade	Comment
DDH312	10900	0	395			<i>Reported March 2003</i>
		456	460	4	4.22	
		465	468	3	2.97	
		526	531	5	2.50	
		565	566	1	37.50	Sheared footwall contact
DDH314	10975	188	195	7	1.74	
		267	269	2	2.44	
		405	406	1	5.47	
		424	429	5	2.47	
		442	447	5	2.91	
		451	455	4	2.43	
		486	489	3	3.51	
		587	589	2	3.27	
		598	599	1	20.50	
DDH319	10900	204	207	3	2.08	
DDH322	10350	16	18	2	2.18	
		75	85	10	2.24	
DDH323C	10125	123	125	2	4.08	
		130	132	2	4.05	
		138	180	42	1.90	
<i>including</i>		138	145	7	4.67	
		183	188	5	2.54	
		198	213	15	1.77	
		224	242	18	1.81	
		258	261	3	2.36	
		275	292	17	1.76	
<i>including</i>		280	285	5	2.88	
DDH325	10800	45	52	7	2.26	
DDH326	10075	170	216	46	2.00	
		196	207	11	3.11	
		230	233	3	4.56	
		240	245	5	2.00	
		262	264	2	4.31	
		303	306	3	9.39	Visible gold, highly sheared, brecciated
DDH327	10675	211	212	1	21.20	
DDH328	10125	15	16	1	3.00	
		46	47	1	4.14	

DDH329	10150	185	191	6	2.94	
		199	203	4	3.81	
		207	209	2	4.42	
		249	261	12	2.27	
		272	279	7	3.96	
<i>including</i>		276	277	1	13.30	
		300	303	3	15.83	Visible gold related to brecciation
<i>including</i>		302	303	1	29.70	
DDH331	10650	196	201	5	6.68	
		198	199	1	15.60	
		212	213	1	4.54	
DDH332	10100	99	101	2	4.06	
DDH334	10225	272	277	5	2.34	
DDH335	10150	90	91	1	9.23	
		122	126	4	3.34	
DDH336	10175	174	194	20	2.43	
		201	212	11	2.36	
		203	206	3	5.03	
		244	248	4	3.79	
		285	288	3	3.26	
DDH338A	10459	39	44	5	2.20	
		87	90	4	2.30	
		132	137	5	14.02	
		147	150	3	2.44	
DDH339	10275	182	200	17	1.97	
		192	196	4	4.09	
		202	207	5	3.58	
		217	218	1	8.74	
		278	284	6	2.77	Mineralisation related footwall shear



Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin : Appendix 8. Amended 1/7/98, 30/9/2001.

Name of Entity	
Centamin Egypt Limited	
ABN	Quarter ended ("current quarter")
86 007 700 352	30 June 2005

Consolidated statement of cash flows

Centamin Egypt Limited
Pharaoh Gold Mines NL (100%)
Viking Resources Ltd (100%)
North African Resources (100%)

	Current Quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(1,090)	(2,675)
(b) development	(136)	(137)
(c) production	-	-
(d) administration	(234)	(699)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	255	1,046
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,205)	(2,465)
Cash flows related to investing activities		
1.8 Payment for purchases of (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(143)	(260)
1.9 Proceeds from sale of (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	3
1.10 Loans to other entities *(Refer Note 1)	(1,369)	(3,060)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(1,512)	(3,317)
1.13 Total operating and investing cash flows (carried forward)	(2,717)	(5,782)

1.13 Total operating and investment cash flows (brought forward)	(2,717)	(5,782)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	-	35
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings *(Refer Note 1)	1,369	3,060
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net financing cash flows	1,369	3,095
Net increase (decrease) in cash held	(1,348)	(2,687)
1.20 Cash at beginning of quarter/year to date	19,413	21,108
1.21 Exchange rate adjustments to item 1.20	(119)	(475)
1.22 Cash at end of quarter	17,946	17,946

*Note 1 - From the March 2004 Quarter onwards, the funding of exploration expenditure by the Holding Company to its subsidiaries will be disclosed as an inter-entity loan under sections 1.10 and 1.16 respectively.

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	358
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

<ul style="list-style-type: none"> - Salaries, superannuation contributions, consulting and directors fees paid to Directors amounted to \$344,993 for the quarter. - Mr S El-Raghy and Mr J El-Raghy are Directors and shareholders of El-Raghy Kriewaldt Pty Ltd ("ELK"), which provides office premises to the Company. All dealings with ELK are in the ordinary course of business and on normal terms and conditions. Rent paid to ELK during the quarter amounted to \$13,001.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing facilities available

Add notes as necessary fro an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,800
4.2 Development	480
Total	3,280

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	319	286
5.2 Deposits at call	1,356	380
5.3 Bank overdraft	-	-
5.4 Term deposits	16,271	18,748
Total: cash at end of quarter (item 1.22)	17,946	19,414

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interest in mining tenements relinquished, reduced or lapsed	During the quarter the company reached an agreement to begin working on an area of 160km ² as a mining lease as defined by law 222 of 1994. Negotiations are continuing with the Egyptian Mineral Resource Authority (EMRA) on other areas.			
6.2 Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	502,060,369	502,060,369		
7.4 Changes during quarter (a) increases through options exercise (b) decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted				
7.7 Options (description and conversion factor)	<i>Employee Option Plan 2002</i>		<i>Exercise price</i>	<i>Expiry date</i>
	250,000	Nil	29.00 cents	11/11/2005
	1,010,000	Nil	23.10 cents	12/11/2006
	130,000	Nil	23.10 cents	17/11/2006
	750,000	Nil	35.49 cents	15/12/2006
	775,000	Nil	28.04 cents	04/02/2008
	410,000	Nil	28.04 cents	17/02/2008
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/lapsed during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.



Sign here: Company Secretary Date: 28 July 2005
Print name: Heidi Brown

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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